中国农业银行
AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED
中 國 農 業 銀 行 股 份 有 限 公 司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1288)

Executive Directors:
GU Shu
WANG Zhiheng
LIU Hong
LIN Li

Independent Non-executive Directors:
WU Liansheng
WANG Changyun
JU Jiandong
ZHUANG Yumin
ZHANG Qi (張琦)
WONG Pui Sze Priscilla

Non-executive Directors:
ZHOU Ji
ZHANG Qi (張奇)
ZHANG Hongwu

Registered Office:
No. 69 Jianguomen Nei Avenue
Dongcheng District
Beijing
PRC

Place of business in Hong Kong:
25/F, Agricultural Bank of China Tower
50 Connaught Road
Central, Hong Kong
PRC

To the Shareholders,

Dear Sir or Madam,

INTERIM PROFIT DISTRIBUTION PLAN FOR 2026
GENERAL MANDATE FOR ISSUANCE OF SHARES
PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE
APPLICATION FOR WHITEWASH WAIVER
AND
NOTICE OF THE 2026 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with detailed information in relation to, among other things, (i) the Bank's interim profit distribution plan for 2026; (ii) the General Mandate; (iii) the A Share Issuance Plan under the General Mandate; (iv) the Whitewash Waiver; (v) a letter from the Independent Board Committee; (vi) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the MOF Subscription and the Whitewash Waiver; and (vii) a notice of the ESM together with the form of proxy, to enable you to make an informed decision on whether to vote in favour or against the proposed resolutions at the ESM.

Reference is made to the Announcement and the interim results announcement of the Bank for the six months ended 30 June 2026 dated 28 August 2026.

II. GENERAL MANDATE FOR ISSUANCE OF SHARES

In order to ensure the steady and healthy development of the Bank's business and protect the Shareholders' long-term interests, refine the Bank's long-term capital management mechanisms and improve flexibility of capital management, the Board proposes to submit to the ESM a proposal to grant the General Mandate to the Board to separately or concurrently allot, issue and/or deal with newly issued Shares not exceeding 15% of the respective number of each of the issued A Shares and/or H Shares of the Bank as at the date of approval of the General Mandate at the ESM, and to enter into or grant offers, agreements, share subscription rights or conversion rights which are or may be required in respect of the allotment of Shares. The issue price of the Shares to be issued pursuant to the General Mandate shall, in principle, be no lower than the average trading price of A Shares for the 20 trading days prior to (and excluding) the pricing benchmark date (the pricing benchmark date being the first day of the issuance period) (rounded up to two decimal places).

As at the Latest Practicable Date, the Bank has in issue 319,244,210,777 A Shares and 30,738,823,096 H Shares. Subject to approval of the General Mandate, assuming there is no change in the number of issued A Shares and issued H Shares prior to the ESM, the Board may, separately or concurrently, allot, issue and/or deal with up to 47,886,631,616 A Shares and/or 4,610,823,464 H Shares.

The Board has further proposed to the ESM that the Board be authorised to, following the completion of the issuance and based on the results of the share issuance, pass resolutions approving the application for the increase in registered capital and the amendment of the relevant provisions of the Articles of Association, report to the relevant government departments and regulatory authorities for approval or filing, and complete the relevant procedures including the registration of change with the company registration authority and relevant departments, to register the custody of newly issued Shares, and other related matters.

The General Mandate shall be valid from the date on which it is approved by the ESM up to the earliest of the following three dates: (i) the conclusion of the first annual shareholders' meeting of the Bank following the approval of the General Mandate by the shareholders' meeting; (ii) the expiration date of the 12-month period from the date of approval of the General Mandate by the shareholders' meeting; and (iii) the date on which the General Mandate granted to the Board pursuant to a special resolution is revoked or amended by a special resolution at any shareholders' meeting of the Bank.

III. PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE

In accordance with the requirements of the Company Law, the Securities Law, the *Measures for the Administration of Registration of Securities Offering by Listed Companies* and other relevant laws, regulations and regulatory documents, having conducted an item-to-item self-inspection of the actual business operations of the Bank and relevant matters, it is considered that the Bank has complied with the conditions for the issuance of A Shares to Specified Investors.

In accordance with the aforesaid requirements and the Articles of Association, the Bank drew up the A Share Issuance Plan. The details of the A Share Issuance Plan are as follows:

(A) A Share Issuance Plan

(I) Type and nominal value of Shares to be issued

The shares to be issued to Specified Investors are the Bank's domestically listed ordinary shares (A Shares) denominated in RMB with a nominal value of RMB1.00 per Share.

(II) Method and time of issuance

The Issuance shall proceed by way of issue of Shares to the Specified Investors. The Bank will proceed to the issuance at an appropriate time after approval by the Shanghai Stock Exchange and within the validity period upon obtaining approval of the registration from the CSRC.

(III) Scale and use of proceeds

The proposed proceeds from the Issuance shall be no more than RMB160,000 million (inclusive) (equivalent to approximately HKD185,061 million) which, after deducting the relevant issuance expenses, will be fully used to replenish the CET1 capital of the Bank. The amount of proceeds will depend on the final issuance plan approved by the relevant regulatory authorities.

(IV) Issuance targets and subscription method

The Issuance targets are the Ministry of Finance and CNTC and its relevant subsidiaries (namely, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC), i.e. the Subscribers. The proposed subscription amount of each Issuance target is as follows:

Issuance Targets		Proposed subscription amount *RMB million*
1.	Ministry of Finance	130,000
2.	CNTC Subscribers	
	(a) CNTC	10,000
	(b) Jiangsu Tobacco	5,000
	(c) Zhejiang Tobacco	5,000
	(d) Hubei Tobacco	5,000
	(e) Beijing Tobacco	3,000
	(f) CDIC	2,000

The Issuance Targets have entered into the Share Subscription Agreements with the Bank for the proposed subscription of the A Shares issued pursuant to the Issuance in cash.

Subject to the registration of the CSRC of the Issuance, the Board shall, as authorised at the ESM, authorise the relevant persons to implement the Issuance according to the requirements of relevant laws, regulations and regulatory documents. The Bank may enter into customary underwriting agreement(s) with CITIC Securities Co., Ltd., China International Capital Corporation Limited, Guotai Haitong Securities Co., Ltd., China Securities Co., Ltd., BOC International (China) Co., Ltd., Huatai United Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Financing Services Co., Ltd., each being an independent third party, in relation to the Issuance which will take effect after the relevant resolutions have been approved by the relevant Shareholders at the ESM. CITIC Securities Co., Ltd. and China International Capital Corporation Limited will also be appointed as the joint sponsors of the Issuance in accordance with applicable regulatory requirements in the PRC and assist the Bank with matters relating to the Issuance.

The Ministry of Finance, being a PRC Governmental Body as defined in the Hong Kong Listing Rules, is not a connected person of the Bank pursuant to Rule 14A.10 of the Hong Kong Listing Rules. CNTC Subscribers and their ultimate beneficial owner are not connected persons of the Bank under Chapter 14A of the Hong Kong Listing Rules. In the event that any A Shares under the Issuance are to be issued to any connected persons of the Bank, the Bank will comply with the relevant requirements under Chapter 14A of the Hong Kong Listing Rules.

(V) Issue price and pricing mechanism

The Pricing Benchmark Date of the Issuance shall be the first day of the issuance period. The price of A Shares to be issued to Specified Investors shall, in principle, be no lower than the average trading price of A Shares for the 20 trading days prior to (and excluding, same for the below) the Pricing Benchmark Date (rounded up to two decimal places).

While the actual price of A Shares to be issued shall be determined based on the 20-day average trading price of A Shares and market conditions, as the A Shares will be issued pursuant to the General Mandate, the actual issue price shall be no lower than the HKLR General Mandate Floor Price. For illustration only, as at the Latest Practicable Date, the average trading price of A Shares for the 20 trading days prior to (and excluding) the Latest Practicable Date is higher than the HKLR General Mandate Floor Price.

The average trading price of A Shares for the 20 trading days prior to the Pricing Benchmark Date is calculated by dividing (i) the total trading value of A Shares of the Bank in the 20 trading days prior to the Pricing Benchmark Date by (ii) the total trading volume of A Shares of the Bank for the 20 trading days prior to the Pricing Benchmark Date. If there are any ex-right or ex-dividend activities in such 20 trading days that result in adjustment(s) to the Share price, the trading prices for trading days prior to such adjustment shall be calculated based on the ex-right or ex-dividend adjusted prices.

The final issue price shall, after the application for the Issuance has been approved by the Shanghai Stock Exchange and a registration approval has been granted by the CSRC, be determined by the Board or its authorised persons (pursuant to the authorisation granted by the ESM) and the sponsors (the lead underwriters) in accordance with the relevant laws and regulations and the requirements of the regulatory authorities, taking into account market conditions. The final issue price and net issue price per A Share will be announced separately upon the completion of the Issuance.

During the period between the date of the Board resolution approving the A Share Issuance Plan and the date of issuance, if there is any change in respect of the relevant laws, regulations and regulatory documents or the CSRC adjusts its policy towards matters such as the issue price or the pricing mechanism and such changes apply to the Issuance, the issue price per Share pursuant to the Issuance shall be adjusted accordingly.

(VI) Number of Shares to be issued

The number of A Shares proposed to be issued is determined by dividing the total proceeds by the issue price, and shall not exceed 15% of the Bank's total share capital in issue prior to the Issuance. The number of subscription Shares shall be rounded down to the nearest whole number, and the amount corresponding to any fraction of a Share shall be paid towards the capital reserve of the Bank.

The number of Shares to be issued under the Issuance is also subject to the mandate limit of the General Mandate, being 15% of the total issued A Shares as at the date of approval of the General Mandate. Based on (i) the proposed subscription amount of RMB130,000 million and RMB30,000 million in respect of the MOF Subscription and the CNTC Subscriptions, and (ii) the HKLR General Mandate Floor Price, no more than 28,697,571,743 Shares and 6,622,516,553 Shares will be issued to the Ministry of Finance and CNTC Subscribers, respectively.

Upon obtaining approval of the registration from the CSRC, the number of Shares to be issued will be determined by the Board or its authorised persons (as authorised by the ESM) in accordance with relevant rules after discussion with the sponsors (the lead underwriters) in respect of the Issuance.

If the total proceeds of, or the total number of Shares pursuant to, the Issuance is adjusted due to changes in regulatory policies or the requirements of registration documents, the proposed subscription amount to be paid by the Subscribers and the subscription quantity shall be adjusted accordingly in accordance with the requirements of the relevant authorities.

(VII) Lock-up period

In accordance with the relevant regulations of the CSRC, the NFRA and the Shanghai Stock Exchange, as well as the terms of the Share Subscription Agreements, the lock-up period of the A Shares to be subscribed by the issuance targets pursuant to this issuance to Specified Investors is five years from the date on which the equity is acquired (being the date on which the registration of the Shares issued under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). If the relevant regulatory authorities impose additional restrictions to the lock-up period and the transfer upon expiration of the lock-up period, such restrictions shall prevail. Shares subscribed for by the issuance targets under the Issuance, together with any Shares derived therefrom during the lock-up period as a result of events such as bonus issue and conversion of capital reserve into share capital by the Bank shall also be subject to the aforesaid lock-up period arrangement.

After the lock-up period, transfer of the Shares subscribed by the issuance targets will be effected in accordance with relevant laws, rules and regulations such as the Company Law, the Securities Law and the relevant rules of the NFRA, the CSRC and the Shanghai Stock Exchange.

(VIII) Listing venue

The A Shares to be issued under the Issuance will be listed and traded on the Shanghai Stock Exchange.

(IX) Arrangement of accumulated profits prior to the completion of the Issuance

The accumulated undistributed profits prior to the completion of the Issuance will be shared among the Shareholders after the completion of the Issuance in proportion to their respective shareholdings in the Bank.

Subject to Shareholders' approval of the interim dividend, the Bank currently anticipates that completion of the Issuance will occur after the Bank's distribution of the interim dividend for the six months ended 30 June 2026 to the A Shareholders and therefore, the holders of the A Shares to be issued under the Issuance will only be eligible for dividend of the Bank which is distributed thereafter.

(X) Validity period of the resolutions

Prior to the Issuance, the A Share Issuance Plan shall be submitted to the ESM for consideration. The validity period of the resolutions with regard to the issuance of A Shares to Specified Investors is 12 months from the date on which the resolutions are considered and approved at the ESM.

(B) Reasons for the issuance and use of proceeds

To make reasonable use of external financing tools to timely replenish its CET1 capital, further consolidate the Bank's capital strength, thoroughly implement the three positionings of the Bank as a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life, and enhance its risk resilience, the Bank will take the Issuance as an opportunity to focus on its core responsibilities and principal businesses, improve the quality and efficiency of serving the real economy, continue to build differentiated competitive advantages, and provide strong support for the construction of a great modern socialist country through high-quality financial services.

Following completion of the Issuance, the Bank intends to continue with its existing principal businesses and maintain the listing of the Shares on the Hong Kong Stock Exchange and the Shanghai Stock Exchange. There is currently no plan to introduce any major changes to the existing business of the Bank or the continued employment of the Group's employees, and there is no intention to redeploy the fixed assets of the Group other than in its ordinary course of business.

(C) Approvals at the Board, ESM and from the regulatory authorities

The Issuance has been considered and approved by the Board. The Board considers that the pricing basis of the Issuance is fair and reasonable and in the interests of the Bank and the Shareholders as a whole. As Mr. ZHANG Hongwu is a director dispatched to the Board by the Ministry of Finance, he had abstained from voting on the Board resolutions relating to the MOF Subscription and the Whitewash Waiver.

Pursuant to the relevant PRC laws and regulations as well as the Hong Kong Listing Rules and the Takeovers Code, the subscription for A Shares by each of the Subscribers in accordance with the Share Subscription Agreement is subject to (i) approval of the relevant resolutions (including the General Mandate, the relevant Share Subscription Agreement and (in the case of CNTC Subscriptions only) the Conditional Strategic Cooperation Agreement) by the relevant Shareholders at the ESM; (ii) approval or authorisation by the relevant government authorities, such as the NFRA; and (iii) approval by the Shanghai Stock Exchange and the CSRC for registration. The MOF Subscription is further subject to (a) approval of the resolution in respect of the Whitewash Waiver by the relevant Shareholders at the ESM in accordance with the Takeovers Code and (b) grant of the Whitewash Waiver by the Executive. Each of the MOF Subscription and the CNTC Subscriptions is subject to the final approval by the aforesaid government authorities and regulatory authorities. As at the Latest Practicable Date, the Bank is not aware of any required approvals from other government authorities other than the NFRA, the Shanghai Stock Exchange and the CSRC in respect of the MOF Subscription and the CNTC Subscriptions. None of the above conditions are capable of being waived.

As disclosed in the paragraphs headed "V. RESOLUTIONS TO BE PROPOSED AT THE ESM" – "6. Execution of the conditional Share Subscription Agreement between the Bank and the Ministry of Finance" and "7. Execution of the conditional Share Subscription Agreement between the Bank and CNTC and its relevant subsidiaries", the Share Subscription Agreements will be automatically terminated if the conditions to the respective subscription are not fulfilled.

As at the Latest Practicable Date, the Bank has not submitted the application of the Issuance to the NFRA, the Shanghai Stock Exchange or the CSRC for registration.

(D) Effect of the Issuance on the shareholding structure of the Bank

As disclosed above, the final issue price will be determined on the Pricing Benchmark Date and the number of A Shares to be issued will be determined by dividing the total proceeds by the final issue price.

For illustration only and based on the HKLR General Mandate Floor Price, the following table sets out the shareholding structure of the Bank as at the Latest Practicable Date and immediately after the completion of the Issuance, assuming that (1) the Ministry of Finance and CNTC Subscribers will subscribe for 28,697,571,743 A Shares and an aggregate of 6,622,516,553 A Shares respectively; and (2) there will be no further change in the shareholding structure of the Bank until the completion of the Issuance:

Name of Shareholders	**As at the Latest Practicable Date**		**Immediately after the completion of the Issuance**	
	Number of Shares	**As a percentage of total issued Shares**	**Number of Shares**	**As a percentage of total issued Shares**
A Shares				
Subscribers				
The Ministry of Finance and parties acting in concert with it (if any)				
– The Ministry of Finance *(Note 1)*	123,515,185,240	35.29%	152,212,756,983	39.50%
CNTC Subscribers and parties acting in concert with them (Note 2)				
– CNTC	2,518,891,687	0.72%	4,726,397,205	1.23%
– Jiangsu Tobacco	–	–	1,103,752,759	0.29%
– Zhejiang Tobacco	–	–	1,103,752,759	0.29%
– Hubei Tobacco	503,778,337	0.14%	1,607,531,096	0.42%
– Beijing Tobacco	–	–	662,251,655	0.17%
– CDIC	746,268,000	0.21%	1,187,769,103	0.31%
– Shanghai Haiyan Investment Management Company Limited ("**Shanghai Haiyan**")	1,259,445,843	0.36%	1,259,445,843	0.33%
– Zhongwei Capital Holding Company Limited ("**Zhongwei Capital**")	755,667,506	0.22%	755,667,506	0.20%
Other A Shareholders				

Name of Shareholders	As at the Latest Practicable Date		Immediately after the completion of the Issuance	
	Number of Shares	As a percentage of total issued Shares	Number of Shares	As a percentage of total issued Shares
– Central Huijin Investment Ltd. ("**Huijin**") *(Note 3)*	140,488,809,651	40.14%	140,488,809,651	36.46%
– China Securities Finance Corporation Limited *(Note 3)*	1,842,751,177	0.53%	1,842,751,177	0.48%
– Central Huijin Asset Management Ltd. *(Note 3)*	1,255,434,700	0.36%	1,255,434,700	0.33%
Public A Shareholders				
– The National Council for Social Security Fund (the "**SSF**") *(Note 1)*	23,520,968,297	6.72%	23,520,968,297	6.10%
– Other Public A Shareholders	22,837,010,339	6.53%	22,837,010,339	5.93%
Total issued A Shares	319,244,210,777	91.22%	354,564,299,073	92.02%
H Shares				
– Hongta Securities Co., Ltd. ("**Hongta Securities**") *(Note 4)*	192,814,000	0.05%	192,814,000	0.05%
– Public H Shareholders	30,546,009,096	8.73%	30,546,009,096	7.93%
Total issued H Shares	30,738,823,096	8.78%	30,738,823,096	7.98%
Total issued Shares	349,983,033,873	100.00%	385,303,122,169	100.00%

Notes:

1. Pursuant to a share subscription agreement dated 21 April 2010 and the *Approval on the Proposed transfer of State-owned Shares of the Agricultural Bank of China* issued by the Ministry of Finance on 5 May 2010, the SSF transferred voting rights in respect of 9,797,058,826 A Shares, representing approximately 2.80% of the total issued Shares as at the Latest Practicable Date, to the Ministry of Finance (the "**Relevant Shares**"). Accordingly, as at the Latest Practicable Date, the Ministry of Finance has control over approximately 38.09% voting rights exercisable at a shareholders' meeting of the Bank. For the avoidance of doubt, the SSF is not acting in concert with the Ministry of Finance with regard to the Bank.

2. Based on publicly available information, CNTC is wholly owned by the State Council. CNTC and its subsidiaries are the only entities under the PRC tobacco monopoly regime that engage in the production, sale, and import and export businesses of tobacco commodities in the PRC. CNTC is managed by the State Tobacco Monopoly Administration (established upon approval by the State Council). As at the Latest Practicable Date, CNTC is deemed to be interested in a total of 5,784,051,373 A Shares, comprising 2,518,891,687 A Shares held by it, 1,259,445,843 A Shares held by Shanghai Haiyan, 755,667,506 A Shares held by Zhongwei Capital, 746,268,000 A Shares held by CDIC, and 503,778,337 A Shares held by Hubei Tobacco. Each of Shanghai Haiyan, Zhongwei Capital, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC is a wholly-owned subsidiary of CNTC. None of CNTC, Shanghai Haiyan, Zhongwei Capital, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC is acting in concert with the Ministry of Finance with regard to the Bank.

3. As at the Latest Practicable Date, Huijin holds 66.70% equity of China Securities Finance Corporation Limited and 100% equity of Central Huijin Asset Management Ltd.

4. Hongta Securities acts as an A Share financial adviser to the Bank with respect to the CNTC Subscriptions only. For the avoidance of doubt, Hongta Securities will not provide any advice, or otherwise involve in any matters, relating to the Takeovers Code.

5. As at the Latest Practicable Date, none of the Directors holds any Shares.

6. ABCI Capital Limited ("**ABCI Capital**") acts as a financial adviser to the Bank. Accordingly, ABCI Capital and persons controlling, controlled by or under the same control as ABCI Capital (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) (the "**ABCI Group**") are presumed to be acting in concert with the Bank in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code. The ABCI Group did not hold any Shares as at the Latest Practicable Date.

7. Goldman Sachs (Asia) L.L.C. ("**Goldman Sachs**") acts as a financial adviser to the Bank and accordingly, Goldman Sachs and persons controlling, controlled by or under the same control as Goldman Sachs (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) (the "**Goldman Sachs group**") are presumed to be acting in concert with the Bank in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code. As at 4 September 2026, being the latest practicable date for the purposes of ascertaining its holdings in the Shares, the Goldman Sachs group did not hold any Shares and held American Depository Receipts equivalent to 611 underlying Shares.

8. J.P. Morgan Securities (Asia Pacific) Limited ("**J.P. Morgan**") acts as a financial adviser to the Bank. Accordingly, J.P.Morgan and persons controlling, controlled by or under the same control as J.P. Morgan (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) (the "**J.P. Morgan group**") are presumed to be acting in concert with the Bank in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code. As at 4 September 2026, being the latest practicable date for the purposes of ascertaining its holdings in the Shares, the J.P. Morgan group did not hold any Shares.

As at the Latest Practicable Date, the Bank has preference shares "農行優1" (stock code: 360001) and "農行優2" (stock code: 360009) which are currently listed on the Shanghai Stock Exchange. As at 30 June 2026, preference shares "農行優1" and "農行優2" were held by a total of 37 holders and 36 holders, respectively. As at 30 June 2026, CNTC, Jiangsu Tobacco, China National Tobacco Corporation Yunnan Province Company ("**Yunnan Tobacco**") and Shanghai Tobacco Group Co., Ltd. ("**Shanghai Tobacco**") (each of Yunnan Tobacco and Shanghai Tobacco not being a CNTC Subscriber) were among the top 10 holders of preference shares "農行優2", holding in aggregate 105,700,000 preference shares which, upon the occurrence of any of the following triggering events, are mandatorily convertible into 4,296,747,967 ordinary A Shares at the current conversion price as at the Latest Practicable Date. For further details of the holders of the preference shares, please refer to the interim results announcement of the Bank for the six months ended 30 June 2026 dated 28 August 2026. Such preference shares are mandatorily convertible into A Shares under the following limited circumstances: (i) where the Bank's CET1 capital adequacy ratio decreases to 5.125% (or below), the preference shares will be fully or partially converted into ordinary A Shares, in order to restore the Bank's CET1 capital adequacy ratio to above 5.125%; and (ii) all preference shares issued will be converted into ordinary A Shares upon the earlier occurrence of the following two situations: (a) the NFRA is of the view that the Bank can no longer subsist if the preference shares are not converted; or (b) relevant authorities consider that the Bank could not subsist without capital injection from public sector or any support to the same effect. If any of the triggering events above occurs and all the preference shares "農行優1" and "農行優2" are mandatorily converted into ordinary A Shares at the current conversion price as at the Latest Practicable Date, the number of ordinary A Shares upon conversion will not exceed 32,520,325,204 shares, representing approximately 8.50% of the total issued Shares as enlarged by the conversion of all preference shares of the Bank.

Other than the preference shares "農行優1" and "農行優2", the Bank has no other convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

Assuming there are no other changes to the share capital of the Bank prior to the completion of the Issuance, the public float of the Bank immediately after the Issuance will continue to satisfy the minimum requirement under Rule 19A.28B(2) of the Hong Kong Listing Rules.

(E) Whether the Issuance leads to changes in the controlling right over the Bank

The Issuance will not lead to changes in the controlling right over the Bank as each of Huijin and the Ministry of Finance will respectively be interested in more than 30% but less than 50% of the total issued Shares of the Bank upon completion of the Issuance.

Prior to the Issuance, the Ministry of Finance holds 123,515,185,240 A Shares, representing approximately 35.29% of the entire share capital of the Bank as at the Latest Practicable Date. Pursuant to Article 47 of the *Measures for the Administration of the Takeover of Listed Companies* of the CSRC, when a purchaser, whose interest in shares reaches 30% of the issued shares of the company, intends to make any further acquisition of shares, such purchaser shall make a general or partial offer to the shareholders of the listed company in accordance with the law. At the same time, Article 63, paragraph 1, item (3) of the *Measures for the Administration of the Takeover of Listed Companies* provides that, upon approval by non-affiliated shareholders of the listed company at a shareholders' meeting, the investor, who as a result of the acquisition of new shares of the listed company will own more than 30% of the listed company's issued shares, can be exempted from making an offer if the investor undertakes not to transfer the new shares issued to it within three years and that the shareholders' meeting of the company approves the exemption from making an offer for the Shares.

As the Ministry of Finance has undertaken not to transfer the Shares it has subscribed for under the Issuance within five years from when the equity is acquired, upon obtaining the approval by the ESM, the Ministry of Finance qualifies for an exemption from making an offer for the A Shares.

If the CSRC or the Shanghai Stock Exchange introduces different arrangements or changes to the policies relating to the exemption from general offer requirements, the latest policies or changes issued by the CSRC or the Shanghai Stock Exchange shall prevail.

(F) Equity fund raising activities in the past twelve months

The Bank did not conduct any equity fund raising activity or issue any equity securities within the 12 months immediately preceding the date of the Announcement.

(G) General Mandate to issue A Shares

The Bank will issue the A Shares under the General Mandate to be sought from the Shareholders at the ESM to be held on Tuesday, 29 September 2026. The Bank will not issue the A Shares under the Issuance pursuant to the General Mandate if the requirements under Rule 13.36(5) of the Hong Kong Listing Rules are not met. Further details in respect of the General Mandate have been set out in the section headed "II. General Mandate for issuance of Shares" above.

(H) Future Intentions of the Ministry of Finance regarding the Group

As at the Latest Practicable Date, the Ministry of Finance had no intention to introduce any major changes in the business of the Bank, including any redeployment of fixed assets of the Bank, or to discontinue the employment of the employees of the Group other than in the ordinary course of business of the Group.

IV. WHITEWASH WAIVER

As at the Latest Practicable Date, the Ministry of Finance held a total of 123,515,185,240 A Shares, representing approximately 35.29% of the issued Shares, and together with the voting rights of 9,797,058,826 A Shares held by the SSF which were transferred[1] to the Ministry of Finance, the Ministry of Finance had control over approximately 38.09% voting rights exercisable at a shareholders' meeting of the Bank. The Ministry of Finance has no parties acting in concert with it who are interested in the Shares. Upon completion of the Issuance, the shareholding of the Ministry of Finance in the Bank is expected to increase by more than 2%. For illustration only and based on the HKLR General Mandate Floor Price, assuming (i) the Issuance is fully subscribed, (ii) the Ministry of Finance subscribes for 28,697,571,743 A Shares and the CNTC Subscribers subscribe for 6,622,516,553 A Shares in aggregate, and (iii) there is no further change in the shareholding structure of the Bank, the Ministry of Finance will hold a total of 152,212,756,983 Shares upon completion of the MOF Subscription, representing approximately 39.50% of the enlarged issued share capital of the Bank.

For further illustration and based on the HKLR General Mandate Floor Price, assuming only the Ministry of Finance subscribes for 28,697,571,743 A Shares under the Issuance, the Ministry of Finance's shareholding upon completion of the MOF Subscription would represent approximately 40.20% of the issued share capital of the Bank as enlarged by the issuance of A Shares to the Ministry of Finance. As disclosed above, the final issue price will be determined on the Pricing Benchmark Date and the number of A Shares to be issued will be determined by dividing the total proceeds by the final issue price.

In light of the above, the actual number of Shares to be issued under the MOF Subscription and the CNTC Subscriptions can only be determined after the issue price has been determined on the Pricing Benchmark Date. For the purposes of illustration in this circular and the Whitewash Waiver only, the subscription share numbers have been determined by dividing the proposed subscription amounts by the

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[1] *As disclosed in the prospectus of the Bank dated 30 June 2010, voting rights attached to the Relevant Shares were delegated to the Ministry of Finance by the SSF as part of the arrangements pursuant to the share subscription agreement dated 21 April 2010 and the Approval on the Proposed Transfer of State-owned Shares of the Agricultural Bank of China issued by the Ministry of Finance on 5 May 2010.*

HKLR General Mandate Floor Price. The Bank wishes to emphasise that the indicative subscription share numbers herein may differ from the final subscription share numbers. The final issue price per A Share and the final number of A Shares issued pursuant to the MOF Subscription and the CNTC Subscriptions will be announced separately.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of A Shares under the MOF Subscription will give rise to an obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)), unless the Whitewash Waiver is granted by the Executive.

Accordingly, an application has been made to the Executive for the Whitewash Waiver to waive compliance with the obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)) under Rule 26.1 of the Takeovers Code as a result of the MOF Subscription. The Executive has indicated it is minded to grant the Whitewash Waiver, subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the MOF Subscription, respectively, at the ESM.

The Ministry of Finance, other parties acting in concert with the Ministry of Finance (if any), its associates (if any) and any party who is interested or involved in the MOF Subscription (if any) will be required to abstain from voting in respect of the resolutions to approve the MOF Subscription and the Whitewash Waiver at the ESM. For the avoidance of doubt, as the Ministry of Finance controls the exercise of voting rights attached to the Relevant Shares, the Ministry of Finance will also be required to abstain from casting votes attached to the Relevant Shares in addition to Shares held by the Ministry of Finance. CNTC Subscribers and their associates will be required to abstain from voting in respect of the resolutions related to the CNTC Subscriptions but will be able to vote in respect of the resolutions to approve the MOF Subscription and the Whitewash Waiver as they are neither involved in nor interested in the MOF Subscription.

The MOF Subscription will not proceed if the Whitewash Waiver is not granted or approved.

As at the Latest Practicable Date, the Bank does not believe that the Issuance gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Hong Kong Listing Rules). The Bank notes that the Executive may not grant the Whitewash Waiver if the Issuance does not comply with other applicable rules and regulations.

For implications of the Issuance under the applicable PRC rules and regulations, please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (E) Whether the Issuance leads to changes in the controlling right over the Bank".

V. RESOLUTIONS TO BE PROPOSED AT THE ESM

The resolutions to be proposed at the ESM are set out below:

1. Interim Profit Distribution Plan for 2026

Pursuant to relevant laws and regulatory requirements, the interim profit distribution plan for 2026 is proposed as follows:

The net profit attributable to the equity holders of the Bank for the first half of 2026 was RMB146,381 million, and the total cash dividend to be distributed to ordinary Shareholders will be RMB45,393 million (tax inclusive), accounting for 31.0% of the net profit attributable to the equity holders of the Bank for the first half of 2026. Based on 349,983,033,873 ordinary Shares in issue as at 30 June 2026, the 2026 interim cash dividend is RMB1.297 per ten Shares (tax inclusive).

The 2026 interim cash dividend distribution of the Bank will provide holders of H Shares with RMB dividend currency option, holders of H Shares will be given the option to elect to receive interim dividend for H Shares entirely in RMB or Hong Kong dollars (partial election of currency option is only applicable to HKSCC Nominees Limited). The currency exchange rate between RMB and Hong Kong dollars will be the average of the reference exchange rates of RMB against Hong Kong dollars published by the China Foreign Exchange Trade System (CFETS) at 11:00 a.m. each day during five business days preceding the date (excluding the date itself) on which the Bank dispatches the dividend currency election forms to holders of H Shares.

Shareholders whose names appear on the register of members of H Shares of the Bank on Tuesday, 20 October 2026 are entitled to the proposed interim cash dividend distribution for 2026. The H share register of members of the Bank will be closed from Tuesday, 13 October 2026 to Tuesday, 20 October 2026 (both days inclusive). In order to qualify for the proposed distribution of cash dividend, holders of H Shares are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Monday, 12 October 2026. Cash dividends of A Shares are expected to be paid on Wednesday, 21 October 2026 and cash dividends of H Shares are expected to be paid on Wednesday, 25 November 2026.

The above resolution was considered and approved by the Board and is hereby submitted to the ESM for consideration and approval.

2. General Mandate for the Bank to issue Shares

For details of the General Mandate, please refer to the section headed "II. General Mandate for Issuance of Shares" as set out above.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

3. The Bank's satisfaction of the requirements for the Issuance of A Shares to Specified Investors

In accordance with the Company Law, the Securities Law, the *Measures for the Administration of Registration of Securities Offering by Listed Companies* and other relevant laws, regulations and regulatory documents, having conducted an item-to-item self-inspection of the actual business operations of the Bank and the relevant matters, the Bank satisfies the conditions of the issuance of A Shares to specified investors.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

4. Proposal of the Issuance of A Shares to Specified Investors by the Bank

For details of the A Share Issuance Plan, please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate" as set out above.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

5. The Validation and Analysis Report of the Bank's Issuance of A Shares to Specified Investors

For the Validation and Analysis Report on the Bank's Proposal of the Issuance of A Shares to Specified Investors, please refer to Appendix I to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

6. Execution of the conditional Share Subscription Agreement between the Bank and the Ministry of Finance

As part of the Issuance, the Bank has entered into the Share Subscription Agreement with the Ministry of Finance. The principal terms of the MOF Share Subscription Agreement are set out as follows:

Date: 6 September 2026

Parties:
(i) the Ministry of Finance; and
(ii) the Bank

Subscription amount and pricing mechanism:	Please refer to the paragraphs headed "(IV) Issuance targets and subscription method" and "(V) Issue price and pricing mechanism" under the section headed "III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan" above for further details on the subscription amount and pricing mechanism.
Conditions precedent:	The MOF Share Subscription Agreement shall be established on the date when the legal representatives/principal officer or authorised representatives of the parties sign and affix the official seals of the parties thereto (the "**Date of Establishment**"). Other than the clause relating to confidentiality obligations which shall take effect from the Date of Establishment of the MOF Share Subscription Agreement, the remaining clauses of the MOF Share Subscription Agreement shall only come into effect from the date on which all of the conditions to the MOF Subscription are fulfilled (the date on which the last condition is fulfilled shall be the effective date of the MOF Share Subscription Agreement). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (C) Approvals at the Board, ESM and from the regulatory authorities" above for further details on conditions to the implementation of the Issuance. The MOF Share Subscription Agreement will be automatically terminated if any of the conditions to the MOF Subscription are not fulfilled. The MOF Share Subscription Agreement and the CNTC Share Subscription Agreement are not inter-conditional.
Lock-up period:	The Ministry of Finance will be subject to a lock-up such that the A Shares so subscribed shall not be transferred within five years from the date when the equity is acquired (being the date on which the registration of the A Shares issued under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan – (VII) Lock-up period" above for further details.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

7. Execution of the conditional Share Subscription Agreement between the Bank and CNTC and its relevant subsidiaries

As part of the Issuance, the Bank has entered into the Share Subscription Agreement with CNTC Subscribers. The principal terms of the CNTC Share Subscription Agreement are set out below:

Date:	6 September 2026
Parties:	(i) the Bank; (ii) CNTC; (iii) Jiangsu Tobacco; (iv) Zhejiang Tobacco; (v) Hubei Tobacco; (vi) Beijing Tobacco; and (vii) CDIC
Subscription amount and pricing mechanism:	Please refer to the paragraphs headed "(IV) Issuance targets and subscription method" and "(V) Issue price and pricing mechanism" under the section headed "III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan" above for further details on the subscription amount and pricing mechanism.

Conditions precedent:	The CNTC Share Subscription Agreement shall be established from the date when the legal representatives/authorised representatives of the parties sign and affix the official seals of the parties thereto. Other than the clause relating to confidentiality obligations which shall take effect from the Date of Establishment of the CNTC Share Subscription Agreement, the remaining clauses of the CNTC Share Subscription Agreement shall only come into effect from the date on which all of the conditions to the CNTC Subscriptions for A Shares are fulfilled (the date on which the last condition is fulfilled shall be the effective date of the CNTC Share Subscription Agreement). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (C) Approvals at the Board, ESM and from the regulatory authorities" above for further details on conditions to the implementation of the Issuance. The CNTC Share Subscription Agreement will be automatically terminated if any of the conditions to the CNTC Subscriptions are not fulfilled. The CNTC Share Subscription Agreement and the MOF Share Subscription Agreement are not inter-conditional.
Lock-up period:	CNTC Subscribers will be subject to a lock-up such that the A Shares so subscribed shall not be transferred within five years from the date when the equity is acquired (being the date on which the registration of the A Shares issued under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate - (A) A Share Issuance Plan – (VII) Lock-up period" above for further details.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

8. Introduction of CNTC and its relevant subsidiaries as Strategic Investors by the Bank and the execution of the Conditional Strategic Cooperation Agreement

The Bank intends to introduce CNTC and its relevant subsidiaries, namely Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC as strategic investors by issuing A Shares to Specified Investors, and has entered into the Conditional Strategic Cooperation Agreement with CNTC and its relevant subsidiaries. For the purpose of this section, "CNTC and its relevant subsidiaries" refer to the CNTC Subscribers. The relevant particulars of the Conditional Strategic Cooperation Agreement are set out as follows:

(A) Purpose of introduction of the strategic investors

In accordance with the relevant national arrangements to prudently and orderly support state owned large commercial banks to further increase their CET1 capital, the Bank proposes to replenish its CET1 capital through state capital injections and the introduction of strategic investors. This will further strengthen the Bank's capital foundation, enhance the Bank's ability to operate and develop steadily and sustainably, and improve the quality and efficiency of its services to the real economy. The Bank will introduce CNTC and its relevant subsidiaries, which possess significant advantages in areas such as financial strength and market resources, as strategic investors to fully harness CNTC and its relevant subsidiaries' strengths and role as long-term capital and patient capital. By participating in the Bank's issuance of A Shares to Specified Investors, CNTC and its relevant subsidiaries will help the Bank enhance product innovation capability, strengthen its core competitiveness and risk resilience capacity, effectively safeguard Shareholders' rights and interests, and promote the high-quality and sustainable development of the Bank.

(B) Commercial rationale of introduction of the strategic investors

The strategic investors introduced this time are CNTC and its relevant subsidiaries. As the management authority in China's tobacco industry, CNTC has made comprehensive contributions in promoting economic development and ensuring fiscal revenue growth. It has strong operational stability as well as robust financial strength and business layout. This strategic cooperation between the Bank and CNTC and its relevant subsidiaries will be conducive to promoting the Bank's business development and further enhancing the Bank's industry position and competitive advantages.

(C) Basic information of the Strategic Investors

Basic information of CNTC

Entity name:	China National Tobacco Corporation^ (中國煙草總公司)
Registered address:	No. 55, Yuetan South Street, Xicheng District, Beijing City
Legal representative:	YAO Laiying
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	CNTC is a super large-scale state-owned enterprise established with the approval of the State Council, and is an enterprise owned by the whole people

Principal business:	Production, operation, import and export of tobacco monopoly products; operation and management of state-owned assets

Basic information of Jiangsu Tobacco

Entity name:	China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company)^ (中國煙草總公司江蘇省公司(江蘇省煙草公司))
Registered address:	No. 168 Changjiang Road, Nanjing City
Legal representative:	SUN Yong
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Jiangsu Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Wholesale of tobacco monopoly products, wholesale of electronic cigarettes, operation and management of state-owned assets

Basic information of Zhejiang Tobacco

Entity name:	China National Tobacco Corporation Zhejiang Province Company^ (中國煙草總公司浙江省公司)
Registered address:	Room 302, No. 9 Jiangjun Road, Hangzhou City
Legal representative:	ZHAO Jiancheng
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Zhejiang Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Operation of tobacco monopoly products; import and export business operations; asset management; and enterprise operation and management

Basic information of Hubei Tobacco

Entity name:	China National Tobacco Corporation Hubei Province Company^ (中國煙草總公司湖北省公司)

Registered address:	No. 6 Baofeng Road, Qiaokou District, Wuhan City
Legal representative:	LI Mindeng
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Hubei Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Wholesale of tobacco monopoly products, wholesale of electronic cigarettes; asset management services for investments made with self-owned funds.

Basic information of Beijing Tobacco

Entity name:	China National Tobacco Corporation Beijing City Company^ (中國煙草總公司北京市公司)
Registered address:	Dagao Village, Liyuan Area, Tongzhou District, Beijing City
Legal representative:	LIU Zhong
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Beijing Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Wholesale of cigarettes; quality inspection of cigarette products, etc.

Basic information of CDIC

Entity name:	China Doublewin Investment Limited^ (中國雙維投資有限公司)
Registered address:	No. 55 Yuetan South Street, Xicheng District, Beijing City
Legal representative:	LIU Xiaojie
Type of enterprise:	Limited liability company (wholly-owned by a legal person entity)
Shareholding and control structure:	CDIC is a wholly-owned subsidiary of CNTC

Principal business: To organise and implement major strategic investment projects of CNTC, and to undertake the operation and management functions in respect of such investment projects

(D) Principal terms of the Conditional Strategic Cooperation Agreement

The principal terms of the Conditional Strategic Cooperation Agreement are set out as below:

Date: 6 September 2026

Parties
(i) the Bank;
(ii) CNTC;
(iii) Jiangsu Tobacco;
(iv) Zhejiang Tobacco;
(v) Hubei Tobacco;
(vi) Beijing Tobacco; and
(vii) CDIC

Principal terms: *Duration of the cooperation*

The parties mutually agree that the cooperation period shall be from the effective date of the Conditional Strategic Cooperation Agreement to the day when CNTC and its relevant subsidiaries no longer hold the Shares acquired through the Issuance, unless the parties mutually agree to the early termination of the Conditional Strategic Cooperation Agreement.

Conditions precedent

The Conditional Strategic Cooperation Agreement is established on the date when the legal representatives or authorised representatives of the parties sign and affix the official seals of the parties thereto. Other than the clause on confidentiality obligations which shall take effect from the date of establishment of the Conditional Strategic Cooperation Agreement, other clauses shall come into effect simultaneously with the CNTC Share Subscription Agreement.

Arrangement to participate in the governance of the listed company

CNTC and its relevant subsidiaries have the right to exercise voting rights, proposal rights, supervisory rights, and other related shareholder rights in accordance with laws, regulations, the Articles of Association, and the agreements related to the Issuance, and actively participate in the corporate governance of the Bank.

Not seeking, and not cooperating with others to seek control over the listed company

CNTC and its relevant subsidiaries commit that during the period they hold or control Shares, they (and entities controlled by them) will not, in any form, seek or support or cooperate with any other party to seek control over the Bank, including but not limited to acting jointly with other shareholders or potential shareholders of the Bank and their affiliates or persons acting in concert with them, by way of entrustment, solicitation of voting rights, agreement, alliance, or entering into any acting-in-concert agreement or voting proxy agreement.

Future exit arrangements

CNTC and its relevant subsidiaries commit that if they dispose of the new Shares they subscribed for under the Issuance in the future through means other than centralised bidding transactions in the secondary market, they shall ensure that it will not affect their performance of the clause of "Not seeking and not cooperating with others to seek control over the listed company" under the Conditional Strategic Cooperation Agreement.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

9. The grant of authorisation to the Board of Directors and its authorised persons to handle the matters relating to the issuance of A Shares to Specified Investors

In accordance with the arrangements of the A Share Issuance Plan, to efficiently and orderly complete works related to the Issuance, it will be proposed at the shareholders' meeting to authorise the Board, and to agree that the Board may further delegate such authority to the Chairman, the President, the Secretary to the Board or other persons as may be determined by the Board, to handle all matters relevant to the Issuance within the Issuance framework and principles considered and approved at the shareholders' meeting and in accordance with the requirements of relevant laws and regulations, regulatory requirements and the opinions of regulatory authorities.

These matters include but are not limited to:

(I) formulating, adjusting and implementing the specific plan for the Issuance, including but not limited to determining or adjusting the time of issuance, scale of issuance, issue price and other matters, according to the relevant laws and regulations, regulatory requirements and the opinions of the regulatory authorities, while taking into consideration of the market environment and the specific conditions of the Bank;

(II) drafting, amending and signing various applications, relevant reports or materials in relation to the Issuance and submitting them to relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing houses (including but not limited to the Ministry of Finance, the NFRA, the CSRC, the SFC, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, and Shanghai Branch of China Securities Depository and Clearing Corporation Limited), completing the procedures for approval, registration (註冊), registration (登記), filing, verification, consent, listing and other procedures, and handling the information disclosure for the Issuance;

(III) approving, signing, amending, implementing or terminating any agreements, contracts and documents relating to the Issuance (including but not limited to sponsorship and underwriting agreements, agreements related to proceeds from the Issuance, subscription agreements or other agreements entered into with investors, intermediary engagement agreements, announcements and other disclosure documents);

(IV) the shareholders' meeting authorising the Board, following the completion of the issuance, to pass resolutions approving the application for the increase in registered capital and the amendment of the relevant provisions of the Articles of Association, to report to the relevant government departments and regulatory authorities for approval or filing, and to complete the relevant procedures in relation to change registrations, registration and custody of newly issued Shares and other related matters with the company registration authority and other relevant departments;

(V) opening a special account for proceeds from the issuance of A Shares; handling the relevant matters in relation to the use of proceeds from the Issuance;

(VI) subject to the applicable laws, regulations and regulatory requirements, if there are new regulations, requirements on policies in respect of listed companies issuing new Shares under the laws and regulations, regulatory requirements or requirements of relevant regulatory authorities, and if there are changes in market conditions, except for those which are subject to another vote at a general meeting of the Bank and cannot be authorised as required by relevant laws and regulations, regulatory requirements and the Articles of Association, adjusting the plan of the Issuance in accordance with relevant laws and regulations, regulatory requirements and requirements of regulatory authorities (including any feedback upon review of the application for the Issuance) and the market situation, and continuing to handle the matters related to the Issuance;

(VII) further analysing and demonstrating the impact of the Issuance on the immediate returns of the Bank, formulating, modifying and determining relevant remedial measures and policies, and handling other relevant matters, in the event that the laws, regulations, regulatory requirements impose new requirements, or relevant regulatory authorities require any changes to be made regarding compensating immediate returns for refinancing;

(VIII) handling any other matters that are necessary, suitable and appropriate for the Issuance on behalf of the Bank, subject to the relevant laws, regulations and regulatory requirements.

The above authorisation will be valid for 12 months commencing from the date of approval at the shareholders' meeting.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

10. The Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specified Investors by the Bank

For the Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specified Investors by the Bank, please refer to Appendix II to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

11. The Bank not being required to issue a report on the use of proceeds from the previous fund-raising activity

In accordance with the *Guideline for the Application of Regulatory Rules – Issuance No. 7* of the CSRC, "the report on the use of previously raised funds shall explain the actual use of all previously raised funds whose account arrival date is less than five fiscal years from the present date. The end of a fiscal year shall generally be taken as the benchmark date for issuing the report. If there are material changes in the use of previously raised funds up to the latest period, the issuer may also provide a certified report on the use of previously raised funds up to the latest period." The Bank has not raised funds through rights issues, additional issuance of shares, issuance of shares to specified investors, convertible bond issuances or any other similar means in the last five accounting years, and more than five full accounting years have elapsed since the Bank's receipt of proceeds from the last fund-raising activity. Given the aforesaid, the Bank is not required to issue a report on the use of proceeds from previous fund-raising activity for the purpose of the issuance of A Shares to Specified Investors, and is not required to engage any accounting firm to issue a verification report on the use of proceeds from previous fund-raising activity.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

12. Dilution of Immediate Returns from the Bank's Issuance of A Shares to Specified Investors, Mitigation Measures and Commitments by Relevant Entities

The Bank has assessed the impact of the Issuance on the dilution of immediate returns and has proposed relevant mitigation measures for the dilution of returns. The Bank's relevant entities have also made an undertaking to ensure the practical implementation of the Bank's measures to compensate for the returns. For details, please refer to Appendix III to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

13. The Bank's Shareholder Return Plan for the next three years (2026-2028)

For the Bank's Shareholder Return Plan for the next three years (2026-2028), please refer to Appendix IV to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

14. Exemption of the Ministry of Finance from making an offer

For the application for exemption of the obligation of the Ministry of Finance to make an offer in respect of the A Shares, please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (E) Whether the Issuance leads to changes in the controlling right over the Bank" above.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval, such that the Ministry of Finance shall be exempted from any obligation to make an offer under the applicable PRC laws and regulations as a result of the MOF Subscription.

15. Ministry of Finance's application of the Whitewash Waiver

As set out in the section headed "IV. Whitewash Waiver" above, the allotment and issuance of A Shares under the Issuance to the Ministry of Finance will give rise to an obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)) under Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

VI. ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all non-executive Directors who are not interested or involved in the MOF Subscription and the Whitewash Waiver, namely Ms. ZHOU Ji, Mr. ZHANG Qi (張奇), Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong, Ms. ZHUANG Yumin, Mr. ZHANG Qi (張琦) and Ms. WONG Pui Sze Priscilla) has been formed to advise the Independent Shareholders on the terms of, and voting in respect of, the MOF Subscription and the Whitewash Waiver. As Mr. ZHANG Hongwu is a director dispatched to the Board by the Ministry of Finance, he does not form part of the Independent Board Committee.

Pursuant to Rule 2.1 of the Takeovers Code, Gram Capital, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the MOF Subscription and the Whitewash Waiver and to make recommendations as to voting on resolutions numbered 6 and 15 in relation to the MOF Subscription and the application of the Whitewash Waiver by the Ministry of Finance.

VII. THE ESM

A notice convening the ESM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Dongcheng District, Beijing, the PRC at 2:50 p.m. on Tuesday, 29 September 2026 is set out on pages ESM-1 to ESM-5 of this circular.

Resolutions numbered 2, 4, 6 to 9 in the notice of the ESM will each be proposed as a special resolution at the ESM, and must be approved by not less than two-thirds of the voting rights held by the relevant Shareholders attending the ESM either in person or by proxy.

Resolutions numbered 1, 3, 5, 10 to 15 in the notice of the ESM will each be proposed as an ordinary resolution at the ESM, and must be approved by a simple majority of the voting rights held by the relevant Shareholders attending the ESM either in person or by proxy.

Resolution numbered 6 in the notice of the ESM will be proposed as a special resolution, whereas resolution numbered 15 in the notice of the ESM will be proposed as an ordinary resolution. In accordance with the Takeovers Code, resolution numbered 6 must be approved by over 50% of the votes cast by the Independent Shareholders and resolution numbered 15 must be approved by at least 75% of the votes cast by the Independent Shareholders, in each case attending the ESM either in person or by proxy.

The Ministry of Finance and parties acting in concert with it (if any) will be required to abstain from voting on resolutions numbered 3 to 6, 9 to 11, 14 and 15 in the notice of the ESM.

CNTC and parties acting in concert with it (if any) will be required to abstain from voting on the resolutions numbered 3 to 5 and 7 to 11 in the notice of the ESM.

Any voting on the resolutions at the ESM shall be taken by poll. The ESM will adopt a combination of both onsite voting and online voting (online voting only applicable to Holders of A Shares) in terms of the mechanism for voting at the meeting.

A proxy form and a reply slip for use at the ESM are enclosed with this circular. Holders of H Shares who intend to attend the ESM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the ESM or any adjournment thereof (i.e. by 2:50 p.m. on Monday, 28 September 2026). Completion and return of the proxy form will not preclude you from attending and voting at the ESM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the ESM in person or by proxy shall complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Wednesday, 23 September 2026.

Shareholders whose names appear on the register of members of the Bank on Tuesday, 29 September 2026 will be entitled to attend and vote at the ESM. The H share register of members of the Bank will be closed from Thursday, 24 September 2026 to Tuesday, 29 September 2026 (both days inclusive). Holders of H Shares who wish to attend the ESM are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Wednesday, 23 September 2026.

VIII. RECOMMENDATION

Having taken into account, amongst others, the principal factors and reasons considered by, and the advice of the Independent Financial Adviser as set out in the section headed "Letter from Gram Capital" in this circular, the Independent Board Committee concurs with the view of the Independent Financial Adviser and considers that the MOF Subscription and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee concurs with the Independent Financial Adviser and would recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the ESM to approve the MOF Subscription and the Whitewash Waiver.

Shareholders are advised to read the "Letter from the Independent Board Committee" and "Letter from Gram Capital" as set out on pages 36 to 37 and 38 to 65 respectively of this circular.

The Board considers that all resolutions proposed at the ESM are in the interests of the Bank and its Shareholders as a whole. As such, the Board recommends you to vote in favour of all resolutions proposed at the ESM.

IX. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Appendix I to Appendix VI to this circular.

Since completion of the Issuance is subject to the fulfilment or waiver (as applicable) of the conditions precedent as set out in the A Share Issuance Plan and the Share Subscription Agreements, the Issuance may or may not proceed.

The Whitewash Waiver, if granted, will, among other things, be conditional upon approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the MOF Subscription at the ESM, respectively. Completion of the MOF Subscription is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.

By order of the Board
Agricultural Bank of China Limited

Wang Zhiheng
Executive Director

Beijing, the PRC
11 September 2026